# OCCUPANCY AGREEMENT FOR SELLER IN POSSESSION AFTER CLOSING

**THIS AGREEMENT**, made on \*, by and between \* and \*, residing at \*, \*, hereafter referred to as "Sellers" and \*, residing at \*, \*, hereinafter referred to as "Buyers".

# RECITALS

**WHEREAS**, the Sellers are presently the owners of \*, \*; and

**WHEREAS**, the Buyers and Sellers have contracted for the purchase and sale \*, \*; and

**WHEREAS**, said purchase and sale contract provides for possession to be given on or before transfer of title; and

**WHEREAS**, the parties have agreed that the Sellers will convey title to the premises to the Buyers in conformance with the said contract; and

**WHEREAS**, the parties have agreed that the Sellers may retain possession after the closing of the sale as hereinafter provided;

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the following is agreed between the Buyers and Sellers, concerning the occupancy of \*,

\*:

1. The term of this Agreement shall commence on the date of closing and shall terminate on \* at 12:00 noon.
2. Unless otherwise agreed by the parties, Sellers shall vacate the premises upon the termination of the Agreement term and in the event of their failure to do so Sellers agree that Buyers may enter the premises and evict Sellers without further notice and may bring summary eviction or obtain an Ex Parte Order and Sellers will be responsible for reasonable attorney's fees, costs and disbursements for such eviction proceedings.
3. Sellers shall pay all utility charges up to and including the last day of possession.
4. The Sellers shall maintain and keep in repair the demised premises including both the interior and exterior and all structural parts, fixtures, wiring, plumbing, heating, plastering, and flooring therein, shrubbery, lawn and driveway, and upon delivery of possession of the property shall fully conform to the terms of the contract herein.
5. Sellers specifically agree not to undertake any renovation, painting, remodeling or alteration of the premises in any way and, in the event of a breach of this portion of the Agreement, the Sellers specifically agree to pay, indemnify and hold the Buyers harmless against all damages, claims, liabilities and causes of action arising by any reason of undertaking any renovation, remodeling or alteration of the premises.
6. The Sellers shall pay to the Buyers daily rent of an amount equal to the Buyer's monthly mortgage payment adjusted to a per diem amount to include principal, interest, escrows, insurance and taxes commencing on the first day of possession and including the last full or partial day of possession.
7. Tax adjustments due at closing and transfer of title on this property shall be computed as of the date of closing and transfer of the property.
8. The amount of $\* will be held in escrow by Buyers' attorney as a deposit to insure that the premises are maintained and left in the same condition as when the property was examined at the time of the purchase offer and to insure compliance with all the terms of this Agreement.
9. The Buyers and Sellers shall fully insure their interests as they may appear in the premises for all hazards and liability during the term of this Agreement.
10. The Sellers will pay, indemnify and hold the Buyers harmless against any and all claims, damages, attorney's fees and causes of action for damages arising during the term of their possession of the property and will indemnify the Buyers from all such suits, orders or decrees and judgments,

including attorney's fees, entered therein brought on account of injury to the person or property, or loss of life sustained by the use and occupancy of the premises described herein which is the subject of this Agreement.

1. Sellers release and absolve the Buyers from liability for loss or damage to the property caused by fire or any other casualty, regardless of whether same be caused by the carelessness or negligence of Sellers or Sellers's agents, servants or employees, and further waive any rights of subrogation of their insurance carrier or carriers against Buyers, the Buyers' agents, servants or employees, for any such loss or damage to the property.
2. Sellers give the Buyers the right to inspect the premises at reasonable times and upon reasonable notice and agree to maintain the real property and personal property that is the subject of the Purchase and Sale Contract between the parties in good condition.
3. It is understood and agreed that this Agreement constitutes the only Agreement between the parties relative to the leasing of the demised premises and that no oral statement or prior written statement shall have any force or effect with regards to said Agreement. This Agreement shall not be modified except in writing subscribed by the parties hereto.
4. Nothing herein contained shall be interpreted as limiting either parties' right to insist upon specific performance of the contract, or any other legal or equitable remedy to which Buyer may be entitled in the event of the Sellers' failure to complete the contract.

**IN WITNESS WHEREOF,** Buyers and Sellers signed and sealed this Agreement as of the date and year first above written.

\*

\*

\*

\*

# STATE OF NEW YORK) COUNTY OF \*) ss.:

On the \* day of \* in the year 20\*\* before me, the undersigned, personally appeared \*, personally known to me or proved to be on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

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